

Switzerland

5 Financial Institutions
made an estimated USD\$ 6,669 million (CHF 6,776 million^a)
available to 27 nuclear weapon producing companies since January 2013.

Introduction

This document contains country specific information from the 2016 Don't Bank on the Bomb update. Hall of Fame and Runners-up include financial institutions with headquarters in the country that have published policies banning or limiting investment in nuclear weapons producers. Hall of Shame are the financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. There is also a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the www.DontBankOnTheBomb.com website.

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The financial institutions identified include banks, pension funds, sovereign wealth funds, insurance companies and asset managers. They have provided various types of financial services to nuclear weapon companies including loans, investment banking and asset management.

All sources of financing provided since 1 January 2013 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

Figures presented are rounded up/down to the nearest dollar at the filing date. Commas (,) indicate thousands separators while periods (.) used as decimal points.

For more information on loans, investment banking, and asset management, please refer to the website.

^a Exchange rate: 1 USD = 1.01614 CHF, 29 November 2016.

Hall of Fame and Runners-up

To identify financial institutions with a policy on nuclear weapons, we research a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners and other public sources. For practical reasons, the scope of this report is limited to those financial institutions that have an investment policy or a summary of that policy in English. The list of institutions in the Hall of Fame is therefore not exhaustive. We welcome additions from those able to provide them.

The financial institutions for which a nuclear weapons policy was actually found, were grouped in two categories. Financial institutions with a clear and comprehensive nuclear weapons exclusion policy are included in the "Hall of Fame", while financial institutions whose nuclear weapons policy is less strict or clear are included in the "Runners-up" category. This is not a comprehensive list, and others may exist in the country. To be included in the Hall of Fame, the nuclear weapons policy of the financial institution must meet the following criteria:

- The financial institution has published its policy and/or a summary of it;
- The policy excludes investments in nuclear weapon companies (withdrawing past investments and avoiding future investments)
- The policy has an 'all-in' comprehensive scope:
 - no exceptions for any types of nuclear weapon companies
 - no exceptions for any types of activities by nuclear weapon companies
 - no exceptions for any type of financing or investment by the financial institution

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category. [For more on the report methodology, see the website.](#)

Runners-up

The Don't Bank on the Bomb project seeks to recognise all financial institutions with investment policies that explicitly mention nuclear weapons, even if some of these policies are not very effective. By naming investment in nuclear weapon producing companies as an issue of concern, even ineffective policies recognise the stigma associated with these weapons of mass destruction, however, because of loopholes in some policies, some financial institutions may appear in both the Runners-up and Hall of Shame categories.

Credit Suisse

Credit Suisse is a Swiss bank that provides comprehensive solutions to our clients in private banking, investment banking and asset management. Credit Suisse has operations in more than 50 countries. As of the end of 2015, Credit Suisse had 1,214 billions of assets under management in CHF (€1,115 billion).^b

Credit Suisse's Controversial Weapons Policy is based on the Swiss Federal War Materials Act. As a result, the bank *"will not directly finance the development, manufacture and acquisition of nuclear, biological and chemical weapons, anti-personnel mines and cluster munitions."*^c This definition also covers the maintenance of these weapons. In addition, Credit Suisse does not finance activities related to delivery systems that are specifically designed for nuclear weapons. However, the Bank states it *"may provide services to nuclear weapon producers if the financing of the development, manufacture or acquisition of such weapons can be excluded."*^d

Credit Suisse also states that it excludes investment banking activities related to nuclear weapons producers and investments in nuclear weapon producers that it makes on its own account. The

^b Credit Suisse, "Our Company", *website Credit Suisse* (<https://www.credit-suisse.com/ch/en/about-us/our-company.html>), viewed 1 October 2016.

^c Credit Suisse, "Summary of Credit Suisse's Sector Policies and Guidelines", page 5, *available at* <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/responsibility/banking/policy-summaries-en.pdf>, viewed 1 October 2016.

^d Credit Suisse, written response to Profundo dated 7 May 2014.

exclusion policy does not apply to Credit Suisse's other asset management activities nor to its external asset managers.^e

The bank does not publish its exclusion list, which is based on information provided by Sustainalytics.^f

Credit Suisse was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

We commend Credit Suisse for adopting a public policy on nuclear weapons in line with the provisions of the Swiss Materials Act. We recommend Credit Suisse develop policy expanding on the current interpretation of the Swiss Materials Act and exclude the financing of nuclear weapon producing companies as a whole, instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all of its financial products, including assets managed. We look forward to engaging with Credit Suisse, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:
<https://www.credit-suisse.com/>

Twitter:
@CreditSuisse

Facebook:
<https://www.facebook.com/creditsuisse>

Hall of Shame

This section contains the results of our research into which financial institutions are financially involved with the nuclear weapon producing companies identified in the report. [For the full methodology, see the website](#). Each section provides the following information for each financial institution:

- The types of financial relations which the financial institution has with one or more nuclear weapon companies (loans, investment banking and asset management).

<i>Financial institution</i>	<i>Amount in USD millions</i>	<i>Amount in CHF millions^g</i>
Chubb	\$ 7	CHF 7
Credit Suisse	\$ 1,024	CHF 1,041
Swiss Re	\$ 15	CHF 15
UBS	\$ 5,614	CHF 5,705
Zürcher Kantonalbank	\$ 8	CHF 8

Chubb

Chubb has made an estimated US\$ 7 million available to the nuclear weapons companies selected for this research project since January 2013.

Chubb owns or manages bonds of the nuclear weapon companies for an amount of US\$ 7 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

^e Credit Suisse, written response to Profundo 4 June 2014.

^f Credit Suisse, written response to Profundo 4 June 2014.

^g Exchange rate: 1 USD = 1.01614 CHF, 29 November 2016.

Table 1 Bondholdings managed by Chubb

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Huntington Ingalls Industries	United States	7	0.58	31-3-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in August 2016.

Credit Suisse

Credit Suisse has made an estimated US\$ 1,024 million available to the nuclear weapons companies selected for this research project since January 2013.

Credit Suisse provided loans for an estimated amount of US\$ 592 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 2 Loans provided by Credit Suisse

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	3,797	66	14-10-2014	14-10-2019
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	90	23-9-2014	15-10-2015
Boeing	2,473	90	23-9-2014	16-10-2019
Huntington Ingalls Industries	489	27	23-9-2013	6-11-2018
Huntington Ingalls Industries	650	35	23-9-2013	6-11-2018
Northrop Grumman	575	58	31-3-2011	24-1-2017
Northrop Grumman	1,600	64	8-7-2015	8-7-2020
Raytheon	1,400	76	13-12-2011	13-12-2016
Raytheon	1,250	44	13-11-2015	13-11-2020

Source: Thomson Reuters Eikon, "Loans", viewed in July/August 2016; Bloomberg, "Loans", viewed in July/August 2016.

Credit Suisse underwrote share issuances for an estimated amount of US\$ 95 million to the nuclear weapon companies since January 2013 (see table below).

Table 3 Underwriting of share issuances by Credit Suisse

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date
Larsen & Toubro	95	95	14-3-2014

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in June/July 2016.

Credit Suisse underwrote bond issuances for an estimated amount of US\$ 325 million to the nuclear weapon companies since January 2013 (see table below).

Table 4 Underwriting of bond issuances by Credit Suisse

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	350	10	30-4-2013	15-11-2018
Boeing	300	9	28-10-2014	30-10-2021
Boeing	300	9	28-10-2014	30-10-2024
Boeing	250	34	28-10-2014	30-10-2017
Boeing	250	6	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2045
Boeing	250	21	18-2-2015	1-3-2035
Huntington Ingalls Industries	600	60	17-11-2014	15-12-2021
Northrop Grumman	850	26	28-5-2013	1-6-2018
Northrop Grumman	950	29	28-5-2013	1-6-2043
Northrop Grumman	1,050	32	28-5-2013	1-8-2023
Northrop Grumman	600	24	3-2-2015	15-4-2045
Raytheon	300	30	24-11-2014	15-12-2024
Raytheon	300	30	24-11-2014	15-12-2044

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in July/August 2016; Bloomberg, "Bond and share issue underwritings", viewed in August 2016.

Credit Suisse owns or manages bonds of the nuclear weapon companies for an amount of US\$ 12 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Table 5 Bondholdings managed by Credit Suisse

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Moog	United States	6	2.00	31-3-2016
Orbital ATK	United States	6	0.86	31-5-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in August 2016.

Swiss Re

Swiss Re has made an estimated US\$ 15 million available to the nuclear weapons companies selected for this research project since January 2013.

Swiss Re owns or manages bonds of the nuclear weapon companies for an amount of US\$ 15 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Table 6 Bondholdings managed by Swiss Re

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Fluor	United States	15	0.97	31-3-2016

Source: *Thomson Reuters Eikon*, "Bond ownership: most recent filings", viewed in August 2016.

UBS

UBS has made an estimated US\$ 5,614 million available to the nuclear weapons companies selected for this research project since January 2013.

UBS provided loans for an estimated amount of US\$ 264 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 7 Loans provided by UBS

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	3,797	66	14-10-2014	14-10-2019
BAE Systems	3,269	131	12-12-2013	12-12-2018
Boeing	2,300	42	5-11-2011	10-11-2016
Textron	500	25	23-1-2014	23-1-2019

Source: *Thomson Reuters Eikon*, "Loans", viewed in July/August 2016; *Bloomberg*, "Loans", viewed in July/August 2016.

UBS underwrote share issuances for an estimated amount of US\$ 1,531 million to the nuclear weapon companies since January 2013 (see table below).

Table 8 Underwriting of share issuances by UBS

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date
Airbus Group	922	922	26-4-2013
Safran	1,218	305	15-11-2013
Safran	1,218	305	15-11-2013

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in June/July 2016.

UBS underwrote bond issuances for an estimated amount of US\$ 26 million to the nuclear weapon companies since January 2013 (see table below).

Table 9 Underwriting of bond issuances by UBS

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	350	10	30-4-2013	15-11-2018
Raytheon	300	8	24-11-2014	15-12-2024
Raytheon	300	8	24-11-2014	15-12-2044

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

UBS owns or manages shares of the nuclear weapon companies for an amount of US\$ 3,762 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 10 Shareholdings managed by UBS

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Airbus Group	The Netherlands	841	1.74	25-1-2016
BAE Systems	United Kingdom	393	1.77	1-6-2016
Boeing	United States	1,044	1.29	31-3-2016
Fluor	United States	63	0.85	31-3-2016
Honeywell International	United States	520	0.60	31-3-2016
Lockheed Martin	United States	532	0.79	31-3-2016
Orbital ATK	United States	30	0.59	31-3-2016
Raytheon	United States	294	0.81	31-3-2016
Serco	United Kingdom	46	3.18	25-2-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

UBS owns or manages bonds of the nuclear weapon companies for an amount of US\$ 32 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Table 11 Bondholdings managed by UBS

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Leonardo-Finmeccanica	Italy	32	0.65	31-3-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in August 2016.

Zürcher Kantonalbank

Zürcher Kantonalbank has made an estimated US\$ 8 million available to the nuclear weapons companies selected for this research project since January 2013.

Zürcher Kantonalbank owns or manages shares of the nuclear weapon companies for an amount of US\$ 8 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 12 Shareholdings managed by Zürcher Kantonalbank

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	8	0.59	23-2-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

Nuclear weapon producing Companies

This report identifies 27 companies operating in France, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, the United Kingdom and the United States. **This is not an exhaustive list.** These companies are providing necessary components and infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

Aecom (USA)

Aecom provides professional technical and management support services and is part of joint ventures that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, as well as Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), key fixtures in the US nuclear weapons infrastructure.

Aerojet Rocketdyne (USA)

Aerojet Rocketdyne, formerly known as GenCorp is involved in the design, development and production of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

Airbus Group (The Netherlands)

Airbus is a Dutch company that produces and maintains the M51.2 submarine-launched nuclear missiles for the French navy, it is also developing the M51.3. Through joint venture MBDA-Systems, Airbus is also providing medium-range air-to-surface missiles to the French air force.

BAE Systems (United Kingdom)

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes. It is also the prime contractor for the US Minuteman III Intercontinental Ballistic Missile (ICBM) system. BAE Systems is also part of the joint venture providing medium-range air-to-surface missiles for France.

Bechtel (USA)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the US, which play an important role in the research, design, development and production of nuclear weapons. It also leads the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

Boeing (USA)

Boeing is involved in the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It also provides the US and UK Trident II (D5) with maintenance, repair, and rebuilding and technical services.

BWX Technologies (USA)

BWX Technologies ("BWXT") formerly known as Babcock & Wilcox Company Babcock & Wilcox manages and through joint ventures operates several US nuclear weapons facilities including the Lawrence Livermore National Laboratory, Los Alamos National Laboratory, and Nevada National Security Site (NNSS), previously known as the Nevada Test Site, each of which are engaged in various aspects of nuclear warhead modernisation.

Charles Stark Draper Laboratory (USA)

Charles Stark Draper Laboratory ("Draper") is the prime contractor for the Trident Life Extension (LE) boost guidance and is manufacturing the guidance system for the Trident missile system in use by the UK and the US.

CH2M Hill (USA)

CH2M Hill is one of the joint venture partners in National Security Technologies (NSTec) that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Engility Holdings (USA)

In February 2015, Engility acquired US-based TASC. It is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

Fluor (USA)

Fluor is the lead partner responsible for the management and operation of the US Department of Energy's Savannah River Site and Savannah River National Laboratory, the only source of new tritium for the US nuclear arsenal.

General Dynamics (USA)

General Dynamics provides a range of engineering, development, and production activities to support to US and UK Trident II Strategic Weapons Systems. It is also involved in the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.

Honeywell International (USA)

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It produced components for integrated circuits for the Trident II (D5) nuclear missiles which comprise part of the UK and US arsenals.

Huntington Ingalls Industries (USA)

Huntington Ingalls Industries is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only source of new tritium for the US nuclear arsenal.

Jacobs Engineering (USA)

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

Larsen & Toubro (India)

Larsen & Toubro is also responsible for developing the launcher system for the nuclear-capable short-range surface-to-air Akash missile system for the Indian nuclear arsenal.

Leonardo - Finmeccanica (Italy)

Leonardo - Finmeccanica (previously "Finmeccanica") is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet. It is also involved in the joint venture that supplies medium-range air-to-surface missiles for the French arsenal.

Lockheed Martin (USA)

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US. It is part of the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

MOOG (USA)

Moog develops launch vehicle and strategic missile controls for the Minuteman III and Trident (D5) missiles for the US nuclear arsenal.

Northrop Grumman (USA)

Northrop Grumman is involved with production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It also provides support for the Trident II (D5) system for the US and the UK. It is also part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Orbital ATK (USA)

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

Raytheon (USA)

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It is also involved in studies in support of the new W80-4 Long-Range Standoff missile for the US arsenal.

Safran (France)

Safran is part of a joint venture to build M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. Its subsidiaries Snecma and Sagem provide the propulsion and navigation systems for these missiles.

Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the UK Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for UK arsenal.

Textron (USA)

Textron designs and builds re-entry vehicles for the US Minuteman III inter-continental ballistic missile (ICBM).

Thales (France)

Thales is part of a joint venture to build the M51 submarine-launched nuclear missiles for the French navy

Walchandnagar Industries (India)

Walchandnagar Industries Limited supplies infrastructure and facilities for the production of the surface-to-air short-range Akash missile and the launching systems for Agni and Akash missiles for the Indian arsenal. It also manufactures the main thrust motor casing segment for the intercontinental ballistic Agni-V missile.